

Message Text

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20/60

ACTION EB-11

INFO OCT-01 EA-11 ISO-00 SS-15 L-03 NSC-10 CIAE-00 INR-10

NSAE-00 PA-03 RSC-01 USIA-15 PRS-01 FRB-02 XMB-07

CIEP-02 OMB-01 CEA-02 DRC-01 /096 W

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P R 100020Z SEP 73

FM AMCONSUL SYDNEY

TO SECSTATE WASHDC PRIORITY 4834

INFO AMEMBASSY CANBERRA

AMCONSUL MELBOURNE

AMCONSUL BRISBANE

AMCONSUL PERTH

USDOC WASHDC

DEPARTMENT OF TREASURY

UNCLAS SYDNEY 2156

C O R R E C T E D C O P Y (TEXT: LAST PARA "..FROM DOLS 29.80"
VICE "..FROM DOLS 39.80")

EO 11652: NA

TAGS: EFIN, EGEN, PINT, PFOR, AS

SUBJ: REVALUATION OF THE AUSTRALIAN DOLLAR

FOLLOWING IS THE TEXT OF THE STATEMENT BY THE GOVERNOR OF THE
RESERVE BANK OF AUSTRALIA ON THE REVALUATION OF THE AUSTRALIAN
DOLLAR ANNOUNCED ON 9 SEPTEMBER, 1973 BY PRIME MINISTER WHITLAM:

QUOTE, FOREIGN EXCHANGE ARRANGEMENTS, STATEMENT BY SIR JOHN
PHILLIPS, K.B.E., GOVERNOR, RESERVE BANK OF AUSTRALIA.

"FOLLOWING THE CHANGE IN THE IMF PARITY OF THE AUSTRALIAN
DOLLAR, WHICH THE PRIME MINISTER ANNOUNCED THIS EVENING,
NEW OUTER LIMITS HAVE BEEN SET FOR BANKS' SPOT EXCHANGE
TRANSACTIONS WITH THE PUBLIC IN U.S. DOLLARS. UNTIL FURTHER
NOTICE, THESE LIMITS ARE:

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BANKS' T/T BUYING RATES FOR U.S. DOLLARS EQUALS

USDOL\$4.4900 TO ADOL\$1

BANKS' T/T SELLING RATES FOR U.S. DOLLARS

317-) 7 \$9) 1.4850 TO ADOL\$1

THE BANKS' RATES OF EXCHANGE FOR OTHER CURRENCIES ARE DETERMINED BY THE BANKS THEMSELVES BUT WILL REFLECT THE CHANGE IN THE MARKET RATES FOR THE U.S. DOLLAR.

FORWARD EXCHANGE COVERING FACILITIES FOR TRADERS WILL CONTINUE TO BE AVAILABLE FROM THE BANKS. THE RATES AT WHICH THIS COVER IS PROVIDED ARE INFLUENCED BY THE RATES AT WHICH THIS COVER IS PROVIDED ARE INFLUENCED BY THE RATES AT WHICH THE BANKS IN TURN MAY COVER THEIR NET POSITIONS IN FORWARD CURRENCIES WITH THE RESERVE BANK. SINCE LATE JUNE THE RESERVE BANK'S RATES FOR FORWARD EXCHANGE TRANSACTIONS WITH BANKS HAVE BEEN BASED ON A DISCOUNT OF 4 PER CENT PER ANNUM ON THE SPOT RATES FOR THE U.S. DOLLAR AND THIS DISCOUNT WILL CONTINUE TO APPLY FOR THE PRESENT.

BECAUSE OF THE CHANGE IN THE IMF PARITY OF THE AUSTRALIAN DOLLAR, THE RESERVE BANK'S PRICE FOR GOLD IN AUSTRALIA WILL CHANGE FROM DOL\$29.80 PER FINE OUNCE TO DOL\$28.38 PER FINE OUNCE. RESERVE BANK OF AUSTRALIA, SYDNEY, 9 SEPTEMBER, 1973. UNQUOTE
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TAGS: EFIN, EGEN, PINT, AS
To: SECSTATE WASHDC CANBERRA MELBOURNE BRISBANE PERTH WASHDC
Type: TE
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